



Contact: Robert S. Godlewski,
Atlanta BeltLine, Inc., Director of External Affairs
(Direct) 404-614-8335 (General) 404-614-8300 or
RGodlewski@ATLBeltLine.org

BELTLINE VISION MOVES CLOSER IN NORTHEAST CORRIDOR

Partnership to provide transit options, greenspace and trails along 4.5-mile tract

ATLANTA – (August 7, 2007) -- Atlanta BeltLine, Inc. (ABI) and NE Beltline, LLC have negotiated a public/private partnership to jointly own and develop the northeast corridor of the BeltLine property currently owned by Wayne and Keith Mason, pending final due diligence and financing arrangements.

This accomplishment marks a major milestone and positions the City to control the destiny of the right-of-way and manage future development of the BeltLine's northeast corridor. Furthermore, it ensures the BeltLine project will move forward as envisioned to provide transit, trails, green space and economic development while balancing the needs of the surrounding neighborhoods, the City of Atlanta and the current and future property owners.

"This is a tremendous step forward for the BeltLine," said Atlanta Mayor Shirley Franklin. "Combined with the Bellwood Quarry acquisition in 2006, we have two major pieces of the BeltLine puzzle in place. Congratulations to ABI and their partners in getting to this stage."

This venture is the first of what may be several private/public partnerships ABI forms to develop the transit, trails, parks, housing and employment centers envisioned in the Beltline plan. Partnerships of this type are used throughout the country to execute large public infrastructure projects and have been used frequently in Atlanta. Local examples include the Olympic Games, the Atlanta Zoo, and Philips Arena.

ABI President and CEO Terri Y. Montague stated, "The BeltLine vision continues to be an engine of growth and smart development for the City." She added, "It's another step in the right direction for everyone who desires a more livable Atlanta that offers a healthier environment and less traffic congestion, among other benefits."

This will be the first section of the BeltLine under control of ABI and represents the third major acquisition for the BeltLine following the acquisition of the Bellwood Quarry last year and complete assemblage of Boulevard Crossing park in June 2007. The new partnership between ABI and NE Beltline LLC, whose principals are Ben Raney and Barry Real Estate Companies, plans to purchase the Masons' property subject to normal due diligence, before the end of the year. Financing of the acquisition and development of the property is being finalized, but may involve a combination of capital provided by the venture partners and private debt. Meanwhile, the City continues to vigorously contest John Woodham's legal challenges that have delayed the availability of BeltLine bond funding.

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"This section of the BeltLine has a rich history and connects many important sites around town," said Chris Schoen, Chief Executive Officer of Atlanta-based Barry Real Estate Companies. "This project means a lot to the City and our fellow residents. We will work with both groups to enhance and preserve the character and charm of these communities."

"We are pleased with the sale of our Beltline interests. It was a valuable investment for us and we believe it will be valuable for future owners," said Keith Mason, Principal, Northeast Atlanta Beltline Group.

Once the acquisition is completed, ABI will control 20 percent of the BeltLine right-of-way. Negotiations for the acquisition of the remaining right-of-way, currently owned by the Georgia Department of Transportation and private rail companies have been initiated as well.

"All the time and energy everyone has invested has given the BeltLine vision a huge boost," said Ben Raney, Principal with NE Beltline LLC, who began working on the acquisition earlier this year. "It has been a pleasure working with the BeltLine team over the past several months. I look forward to working with the communities and the team to make this project a success."

The new partnership embraces community input on proposed development along the corridor and recognizes the importance of following the City's standard regulatory and planning practices. Guided by this understanding, master planning addressing land use, traffic and access studies and park planning will be initiated prior to and in coordination with any rezoning proposals. All development proposals will be subject to the normal planning process, and preserve opportunities for community review and input.

The BeltLine's continued positive transformation of Atlanta was felt in June, when ABI and the City announced the assemblage of all the land needed for the first new BeltLine park, Boulevard Crossing, in Southeast Atlanta. About \$9 million of the City's Opportunity Bonds was spent to acquire the more than 21 acres.

With more than \$1.5 billion in new investment and more than 60 new projects underway within its Tax Allocation District, the BeltLine is already generating new jobs and stimulating economic activity throughout Atlanta. The project proposes a network of public parks, multi-use trails and transit along a historic railroad corridor circling downtown and connecting many neighborhoods directly to each other by streetcar.

For more information about the BeltLine, please visit www.beltlinecommunity.org.

Please make note of our new address:
Atlanta BeltLine, Inc.
86 Pryor St., SW
Suite 200
Atlanta, GA 30303-3131

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